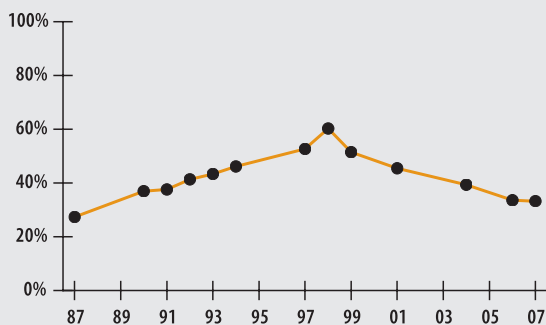
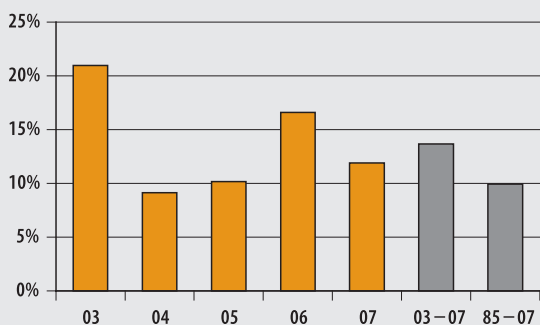


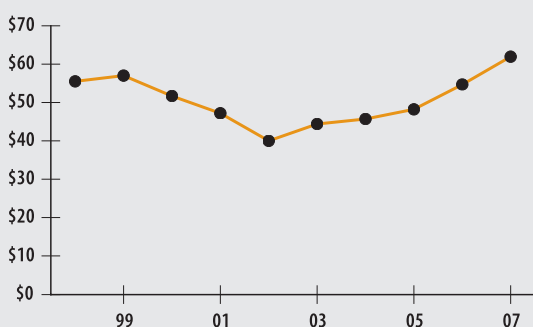
Funded Ratio (1987-2007)



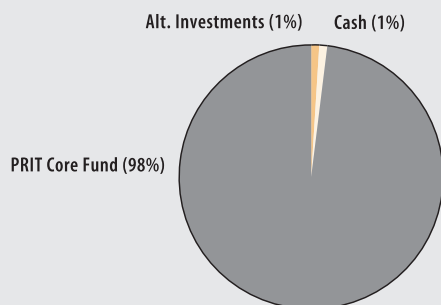
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	33.3%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$100.8 M
• Total Pension Appropriation (Fiscal 2008)	\$8.7 M

	Active	Retired
• Number of Members	622	591
• Total Payroll/Benefit	\$27.4 M	\$10.3 M
• Average Salary/Benefit	\$44,100	\$17,400
• Average Age	47	74
• Average Service	10.4 years	NA

INVESTMENT

Alternative Investments

- New England Growth Fund I & II, L.P.

General Allocation

- PRIT

► 2007 Return	11.90%
► 2007 Target	8.50%
► 2007 Market Value	\$61.9 M
► 2003-2007 (Annualized)	13.69%
► 1985-2007 (Annualized)	9.94%